

# BLOUIN ARTINFO

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## Asia Week for Beginners: New York Experts on the Chinese, Korean, Japanese, and Indian Art Markets

### Language

English



Courtesy the Artist and Kang Collection Korean Art

Lee Leeam's "New-Danbalryeong Manggeumgang," 2009, LED TV, Video - 5 min. 30 sec.

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This week, many of New York's auction houses, art galleries, and cultural institutions have [teamed up](#) to present the annual spring **Asia Week**, with focused programming and exhibitions related to art throughout the continent. Reports on Asian art generally focus on the more extravagant works and prices (remember the [\\$85-million fish vase?](#)), which these days tend to be in the Chinese art category, but the high-end of traditional Chinese art is only a sliver of the commerce going on in New York's robust Asian art scene. True, Chinese traditional and contemporary art are two of the largest categories, but there are also specialists in Japanese, Korean, and Indian works, both past and present, all of them with amazing treasures to offer. Even within the national categories there can be a huge variation in the types of pieces available.

After conferring with a variety of New York-based dealers and specialists, along with keeping a close watch on the recent Asia Week auctions, **ARTINFO** has compiled a very brief and partial guide to the Asian art markets —

directed toward the new-but-interested collectors and curious observers. The guide covers, broadly, the major objects in each category, what the collector pool is like, and how much you can expect to pay if you are thinking of dipping your toe in the water.

## CHINESE

**The Basics:** Chinese art has enjoyed the most press in the last few years, thanks to soaring prices and China's economic growth spurt. However, the "traditional Chinese art" category encompasses more than a millennia of work. As Christie's department co-head **Michael Bass** told ARTINFO, "the category covers any three-dimensional object from the Neolithic period to the 20th century." Thus, there is a broad range of works to choose from. Chinese ceramics are probably the most well known, but there are also metal objects, snuff bottles, jade carvings, and furniture. In the not-so-distant past, the category has been dominated by European and American collectors, but the Chinese have become increasingly important to the market in the last 20 years, filling auction-house salesrooms around the world and pushing demand sky-high for the rarest — and even some seemingly ordinary — objects.

The contemporary sector of Chinese art is also much hyped, though there are fewer reports of \$10 million sales than in the traditional category (at least here in the United States). While many of the collectors are from the West, contemporary art has become a more popular category in China as well over the last five years. But much of the contemporary art is rooted in traditional culture, including that of **Zhang Daqian** (1899-1983), the modern Chinese master known for being able to immitate any classical style, who last year was [widely reported](#) to have become the world's top-performing artist at auction. At New York's **M. Sutherland** gallery, the Asia Week show focuses on contemporary ink works. Most are ink and color-wash on paper, rooted in the ancient Chinese tradition, though some of the work has progressed well beyond the traditional style — one work is made up entirely of tea stains.

"I'm seeing a lot of Chinese collectors now coming back and looking at the ink paintings in a completely new light," said gallery owner **Martha Sutherland**, adding that owning fine art in China is becoming a status symbol, but is also increasingly important in showing that the owner is a learned person. While many of her clients are from the U.S. and Europe, she is seeing an increase in traffic from China, which may have something to do with the legal system here. In New York, she said, "we have rule of law. You can't back out without legal repercussions — that really plays to the USA's favor."

**The Prices:** While the most coveted pieces in the traditional Chinese category often reach well into the seven-or-eight figures — often objects bearing the imperial seals of the Ming or the Qing dynasties — there is plenty of pottery to be had in the low thousands, according to Bass. Jade has been having a moment in the past few years as well (a small jade carving of a boat sold for 100 times its estimate [at Philadelphia's Freeman's auction house on Monday](#)), but a small snuff bottle — Bonhams has a whole auction dedicated to the niche category — can be priced as low as \$200-300.

More demand for contemporary work has driven prices up there as well, though not to the dizzying heights seen by the traditional category of late. According to Sutherland, the works in her gallery during Asia Week are priced between \$4,000 for small ink works and \$100,000 for the rarest pieces — but the big names of Chinese contemporary art can top out at \$10 million a canvas.

## JAPANESE

**The Basics:** Japanese art can be an affordable category for the interested collector, as it isn't enjoying the heat that the current Chinese art market is. At last Fall's Asia Week, Christie's sale of Japanese and Korean art was only 59 percent sold by lot and a dismal 41 percent sold by value — making it a likely buyers' market. At the **Joan B. Mirviss** gallery on the Upper East Side, the dealer is selling the collection of **Brewster Hanson**, a lifelong fan of Japanese art, who died in 2008. At the time Hanson was collecting prints, his tastes were supposedly more Japanese than European, meaning he obtained many rare, top-quality prints without competition, according to Mirviss. However, the pendulum has swung, it seems. Before the show even opened Mirviss reported that half of the catalogue had been sold, mostly the more expensive (and more rare) prints.

It is worth noting that there is a relatively thin contemporary art market in Japan, which lacks a large gallery

infrastructure. According to a recent article in [the Economist](#), this is partially because the Japanese have not bought into their own contemporary art scene. **Takashi Murakami**, who is represented by **Gagosian Gallery** and commands prices well above \$1 million, is more the exception than the rule.

**The Prices:** The gorgeous prints on display (mainly from the early-to-mid 19th century) at the Mirviss gallery, many of which are in pristine condition, are selling for \$3,900-35,000. At the **Bonhams** Japanese art sale on Tuesday, most of the work was sold below \$10,000, with a few breaking into the five-figures, and only one selling for above \$100,000 — a cloisonné and metalwork enamel vase by the workshop of **Hayashi Kodenji** from the late 19th century. However, that is not to say that extremely high-quality works don't go for significantly more.

## KOREAN

**The Basics:** Korean art is one of the more overlooked categories — often not even a whole auction category on its own. There are, however, dealers in New York who specialize in it. **Keum Ja Kang** runs the **Kang Collection** on New York's Upper East Side and has been in the business for more than 30 years. During Asia Week, the Kang Collection is hosting an exhibition of the Buddhist art of Korea, which continues to influence the contemporary art scene in the country. Many Buddhist works were originally created to hang in temples, where, Kang noted, "Koreans believed the Buddhist paintings had auspicious spirits, and they were used for worship," which may explain why many Korean works feature only one or two subjects. However, the rarest and most coveted works in Korean art are celadon ceramics from the Goryeo Dynasty (918-1392).

**The Prices:** According to Kang, Korean art is one of the more affordable Asian art categories, and the rare Goryeo celadons generally go for anywhere from \$5,000-50,000. However, the range is broad. The most sought-after masterpieces top out around \$10 million.

## SOUTHEAST ASIAN

**The Basics:** India is the birthplace of Buddhism, though the majority of the population practices Hinduism, so objects coming out of the region feature figures from both traditions. The number of collectors in this category has been expanding rapidly in recent years, according to **Suneet Kapoor**, of New York's **Kapoor Gallery**. Traditionally, the market in New York catered to Americans and Europeans, in addition to museums, but the economic booms in India and China are bringing more foreigners through the doors. "Younger affluent Indians who have traditionally shown more interest in Modern & Contemporary works are educating themselves in regards to classical Indian Art," said Kapoor.

The modern and contemporary category has also been growing in the last decade as well, though it is still very small compared to the country's huge population. It has launched the careers of a few artists that have earned international fame, such as **Subodh Gupta** and **Bharti Kher**. This year's **India Art Fair** in Delhi attracted far more international attention than in past years, with big Western galleries like **Lisson** and **Hauser & Wirth** attending. However, ARTINFO Asia's **Madeleine O'Dea** reported [slow sales from the fair](#), noting that the market seems to have stalled in the last year along with India's once-stellar growth.

**The Prices:** Kapoor declined to specify the price range for his gallery, but at auction this week a few rare pieces from the sale of the collection of **Doris Wiener** (who was a dealer of Indian art in New York) climbed up past the \$1 million mark — and the top lot fetched \$2.5 million. Incidentally, this is around the price range for the work of modern Indian masters such as **M.F. Husain** and **S.H. Raza** (the so-called Progressives, who have come into focus as modern masters in recent years). More modest, but still high-quality, objects are available in the \$10,000-100,000 range. The same is generally true of contemporary Indian art. At the India Art Fair, one of the biggest sales reported was a €135,000 (\$177,000) work by Kher sold through London-based Hauser & Wirth.

There are signs that the market may be deflating. Though **Sotheby's** hyped the "Rockefeller Raza" — a 1958 work by the Indian painter that was in **John D. Rockefeller III's** collection for over three decades — at Monday's modern and contemporary Indian art sale, it was [bought in by the auction house](#).

**To see highlights from New York Asia Week, click on [the slide show](#).**

by Shane Ferro, [Collecting](#), [Collecting](#)